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December 12, 2012

Ben Banipal, P.E.
Acting Associate Director
Technical and Enforcement Branch (SF-T)
Superfund Division
United States Environmental Protection Agency, Region 6
1445 Ross Avenue, Suite 1200
Dallas, Texas 75202-2733

Re: Delta Shipyard Superfund Site, Houma, Terrebonne Parish, Louisiana SSID No. 06GC

Dear Mr. Banipal:

This letter is in response to a CERCLA 104 (e) Information Request dated October 11, 2012 and received in our offices on October 22, 2012. We appreciate the accommodation of Mr. Robert Werner with EPA Region 6 granting our request for a brief extension of time in which to respond to this request.

The request is addressed to the Chromalloy American Corporation (CAC) seeking responses and information in the possession of CAC related to the above referenced facility for activities, if any, conducted by CAC prior to 1986 related to the facility. As instructed we have printed the questions presented in Enclosure 3 and then provide our responses.

Question # 1: Please identify the person(s) that answer the below questions on behalf of Chromalloy American Corporation (CAC—DE), a Delaware corporation. Please also include the person(s) contact information (address, phone number, e-mail address).

Response # 1: The contact information of the person answering these questions is:

Brian L. Buniva
Senior Director Environmental Health & Safety and Senior Counsel
Sequa Corporation
300 Blaisdell Road
Orangeburg, New York 10962
or
Sequa Corporation
707 E. Main Street, Suite 1450
Richmond, Virginia 23219
845-230-7374 (Direct Line)
804-873-0610 (Cell Phone)
Brian_Buniva@sequa.com.

Question # 2: Please identify the organizational relationship, if any between CAC – DE and the below listed corporate entities.

- A. Delta Iron Works, Inc., a Louisiana corporation, and/or
- B. Delta Iron Works, Inc. a Delaware corporation, recognized in Louisiana, and/or
- C. Chromalloy American Corporation, a Delaware corporation, recognized in Louisiana, and/or
- D. Chromalloy American Corporation, a Delaware corporation, recognized in Missouri, and/or
- E. CRO Acquisition Corp., a Delaware corporation, recognized in Louisiana, and/or
- F. CRO Acquisition Corp., a Delaware corporation, recognized in Missouri, and/or
- G. Chromalloy American Corporation, a Delaware corporation, recognized in Louisiana.

Response # 2:

- A. Upon information and belief, sometime in the early 1970s Chromalloy American Corporation (CAC-DE) acquired Delta Iron Works, Inc., a Louisiana corporation.
- B. Upon information and belief, Delta Iron Works, Inc., a Delaware corporation, recognized in Louisiana, is the same entity as Delta Iron Works, Inc., a Louisiana corporation.
- C. Upon information and belief, Chromalloy American Corporation, a Delaware corporation, recognized in Louisiana, is the same entity as Chromalloy American Corporation, a Delaware corporation.
- D. Upon information and belief, Chromalloy American Corporation, a Delaware corporation, recognized in Missouri, is the same entity as Chromalloy American Corporation, a Delaware corporation.
- E. Upon information and belief, CRO Acquisition Corp., a Delaware corporation, recognized in Louisiana, was an acquisition vehicle by which Chromalloy American Corporation, a Delaware corporation, was merged into Sun Chemical Corporation in or around 1986.
- F. Upon information and belief, CRO Acquisition Corp., a Delaware corporation, recognized, in Missouri, was an acquisition vehicle by which Chromalloy American Corporation, a Delaware corporation, was merged into Sun Chemical Corporation in or around 1986.
- G. Upon information and belief, Chromalloy American Corporation, a Delaware corporation, recognized in Louisiana, is the same entity as Chromalloy American Corporation, a Delaware corporation.

Question # 3: Please provide copies of all documents available to CAC-DE that pertain to DS's boat and barge cleaning and repair facility at the Site.

Response # 3: Enclosed please find a copy of the August 29, 1980 Purchase Agreement between Chromalloy American Corporation, a Delaware corporation ("Seller") and Delta Services, Inc., an unincorporated joint venture organized under the laws of the State of Louisiana ("Buyer"). Included among the businesses sold under the Agreement was Delta Shipyard (DS). As reflected in Section 1 of the Purchase Agreement the assets conveyed to Delta Services, Inc. included "(i)

All books of account, records, computer software pertaining to the internal financial programs of the Businesses, files, invoices, sales records, sales correspondence, price lists, office stationery, supplies, correspondence and memoranda, customer and supplier lists, engineering, production and other technical drawings, data, specifications and records of the Businesses; . . .” Accordingly, upon information and belief all records and documents related to DS were transferred to the unincorporated joint venture known as Delta Services, Inc. in 1980.

Question # 4: Please provide copies of all documents available to CAC-DE’s corporate predecessor(s) that pertain to DS’s boat and barge cleaning and repair facility at the Site.

Response # 4: See Response to Question # 3, above. Accordingly, upon information and belief all records and documents related to DS were transferred to the unincorporated joint venture known as Delta Services, Inc. in 1980.

Question # 5: Please identify the name(s) of CAC-DE’s corporate predecessor(s) that owned and/or operated the Site prior to 1986.

Response # 5: Upon information and belief, CAC-DE has no information regarding whether or not any corporate predecessor(s) of CAC-DE owned and/or operated the Site prior to 1986. Upon information and belief CAC-DE did not own or operate the Site after 1980.

Question # 6: Please provide copies of all recorded instruments, filed with the Terrebonne Parish Clerk, that document ownership of the Site by one or more of the corporate entities listed above in question 2.

Response # 6: See Purchase Agreement produced in response to Question # 3, above. Upon information and belief we are not in possession of any recorded instruments filed with the Terrebonne Parish Clerk that document ownership of the Site by one or more of the corporate entities listed above in question 2.

Question # 7: From the corporate entities listed above in question 2, please provide copies of all contracts, agreements, and/or board of director meetings that pertain to ownership of the Site.

Response # 7: See Purchase Agreement produced in response to Question # 3, above. Upon information and belief we are not in possession of any contracts, agreements, and/or board of director meetings that pertain to ownership of the Site.

Question # 8: For the corporate entities listed above in question 2, please provide copies of all contracts, agreements, and/or board of director meetings that pertain to control, operation, and/or management of DS.

Response # 8: See Purchase Agreement produced in response to Question # 3, above. Upon information and belief we are not in possession of any contracts, agreements, and/or board of director meetings that pertain to control, operation, and/or management of DS.

Question # 9: Please identify the names of all business entities to which DS had provided boat and barge cleaning and repair services at the Site.

Response # 9: Upon information and belief DS did perform boat repair services for an entity known as Tidewater, Inc., believed to have been located in Louisiana.

Question # 10: Please provide copies of all documents in CAC-DE's possession that pertain to DS's receipt and/or handling of any hazardous substances at the Site.

Response # 10: See response to Question 3 above.

Question # 11: Please provide copies of all documents in the possession of CAC-DE's corporate predecessor(s) that pertain to DS's receipt and/or handling of any hazardous substances at the Site.

Response # 11: See Response to Question # 3, above. Accordingly, upon information and belief all records and documents related to DS were transferred to the unincorporated joint venture known as Delta Services, Inc. in 1980.

We trust that these responses and attached documents adequately respond to your questions.

Very truly yours,

A handwritten signature in black ink, appearing to read "B. L. Buniva", with a stylized flourish at the end.

Brian L. Buniva
Senior Director EH & S and Senior Counsel

BLB/bb
Enclosures

PURCHASE AGREEMENT

This is an agreement ("this Agreement") dated August 29, 1980, between Delta Services Industries, an unincorporated joint venture organized under the laws of the State of Louisiana, ("Buyer") and Chromalloy American Corporation, a Delaware corporation, ("Seller"). Both of the foregoing are sometimes collectively referred to in this Agreement as the "parties."

Subject to the terms and conditions of this Agreement and the Schedules and Exhibits hereto, Buyer desires to purchase, and Seller desires to sell, certain of Seller's assets and Buyer desires to assume, and Seller desires to transfer, certain of Seller's liabilities and obligations.

Therefore, the parties mutually agree to enter into this Agreement under the terms of which:

Section 1. A. Basic Agreement of Sale and Purchase. Subject to the terms and conditions contained in this Agreement, Seller shall sell, convey, transfer, assign, and deliver to Buyer, and Buyer shall purchase all of Seller's right, title and interest in and to the assets and property, real and personal, tangible and intangible, of every kind and description, wherever located and whether or not carried and reflected on the Interim Balance Sheet, as hereinafter defined, including all such assets and property acquired through the close of business on the Closing, as

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hereinafter defined, which are used in the conduct of or constitute a part of the businesses identified on Schedule 1A to this Agreement (each individually a "Business" or all collectively the "Businesses"), which assets and property constitute a part of the assets of Chromalloy Natural Resources Company, a division of Seller (the "Division"). The foregoing assets and property to be transferred to Buyer hereunder are hereinafter collectively referred to as the "Assets."

The Assets shall include without limitation all of Seller's right, title and interest, as of the Closing Date, in and to the following:

(a) As disclosed in Schedule 1A(a) attached hereto and made a part hereof: securities, investments, accounts receivable (including all accounts receivable of Seller with respect to the Businesses transferred prior to the Closing Date, as hereinafter defined, to Chromalloy Finance Corporation, a wholly-owned subsidiary of Seller, (the "CFC Receivables"), which receivables shall be retransferred to Seller for the account of the Businesses prior to the Closing Date for the purpose of assigning the same to Buyer at the Closing), notes, loans receivable and prepaid expenses.

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(b) As disclosed in Schedule 1A(b) attached hereto and made a part hereof: leasehold (whether as lessor or lessee) interests in real property.

(c) As disclosed in Schedule 1A(c) attached hereto and made a part hereof: fee interests in real property.

(d) As disclosed in Schedule 1A(d) attached hereto and made a part hereof: all other interests in land and leases (including options therefor and all gas, oil and mineral rights and royalties).

(e) As disclosed in Schedule 1A(e) attached hereto and made a part hereof: permits and licenses, (whether as licensor or licensee).

(f) As disclosed in Schedule 1A(f) attached hereto and made a part hereof: contracts (including conditional sales contracts), commitments, purchase and sale orders and options.

(g) The right to receive mail and other communications and shipments of merchandise addressed to the Businesses or to Seller with respect to the Businesses.

(h) As disclosed in Schedule 1A(h) attached hereto and made a part hereof: patents, copyrights, trademarks and service marks (together with the

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goodwill associated therewith), trade names and all licenses and rights thereto with respect to the Businesses.

(i) All books of account, records, computer software pertaining to the internal financial programs of the Businesses, files, invoices, sales records, sales correspondence, price lists, office stationery, supplies, correspondence and memoranda, customer and supplier lists, engineering, production and other technical drawings, data, specifications and records of the Businesses;

(j) All inventions, trade secrets, formulae, technical processes and information, processing and testing techniques and procedures, operating procedures, all other intellectual property, all research data pertaining to any of the foregoing of Seller used with respect to the Businesses, all marketing and distribution information, techniques and procedures, all other business data and information of Seller used with respect to the Businesses and the writings and drawings in which any of the foregoing may be embodied.

(k) As disclosed in Schedule 1A(k) attached hereto and made a part hereof: all inventories of

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Seller used with respect to the Businesses of whatsoever kind and nature, wherever located.

(l) As disclosed in Schedule 1A(l) attached hereto and made a part hereof: machinery and equipment, computer hardware, marine vessels and equipment, vehicles and aircraft and aeronautical equipment, and all attachments and parts therefor, small tools, interests in fixtures, furnishings and improvements (whether fee or leasehold), factory equipment, factory automotive equipment and office furniture and equipment.

(m) All rights with respect to the litigation set forth on Schedule 6(h) attached hereto and made a part hereof, including the right to select counsel and otherwise control such litigation.

(n) As disclosed in Schedule 1A(n) attached hereto and made a part hereof: certain specified assets listed on the Division's administrative ledger and Seller's other ledgers.

(o) Other than cash, any and all other assets that are reflected on the Final Balance Sheet, as such term is hereinafter defined.

It is agreed that Seller will, subject to the terms and conditions of this Agreement, transfer and assign the Assets to Buyer; provided and except that all such transfers and

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assignments shall be to the extent permitted by statute, regulation or the like.

B. Excluded Assets. Anything in Section 1A to the contrary notwithstanding, there shall be excluded from the assets, properties, rights and business to be transferred to the Buyer hereunder the following:

- (a) the rights of Seller under this Agreement;
- (b) any right to use directly or indirectly the name "Chromalloy" or "Chromalloy American" or any derivation or adaptation thereof;
- (c) all rights, properties or assets of Seller not used with respect to the Businesses or constituting a part thereof;
- (d) those assets of Seller disclosed in Schedule 1B(d) attached hereto and made a part hereof;
- (e) any asset or property of Seller destroyed or damaged to such extent as to be substantially unusable in the conduct of the Businesses or which have been consumed, liquidated, sold or otherwise disposed of in the ordinary course of business through the Closing Date.

C. Existence of Assets. It is understood and agreed that it is the intent of the parties that Buyer acquire all of the Assets as they exist on the date hereof (with such changes in such Assets as may be permitted

pursuant to this Agreement between the date hereof and the Closing) and that the inclusion in Section 1A above of a class of asset which does not exist on the date hereof (and does not come into existence prior to the Closing) does not constitute any express or implied representation or warranty by Seller with respect to such non-existent class of asset.

Section 2. Interim Balance Sheet.

Attached hereto and made a part hereof as Schedule 2 is the combined balance sheet showing the balance sheet assets and balance sheet liabilities of the Businesses including certain other assets of the Division and Seller as disclosed in Schedule 1A(n) hereto as of March 31, 1980, and footnotes related thereto (collectively the "Interim Balance Sheet"). Unless otherwise footnoted therein or otherwise disclosed in this Agreement or on Exhibit 4(e) hereto, said Interim Balance Sheet has been prepared in a manner consistent with the past practices of the Businesses and in accordance with generally accepted accounting principles.

Section 3. Earnest Deposit and Closing Purchase Price.

(a) A cash deposit of [REDACTED] Dollars \$ [REDACTED] (the "Earnest Deposit") has been paid to Seller on even date herewith. Said Earnest Deposit shall be held and applied by Seller as follows:

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(i) In the event the Closing does not for any reason whatsoever other than failure of Seller to fulfill its obligations under 3(a)(iii), 4(c), 8(b) and other than material failure of Seller to fulfill its obligations under Section 9 hereof, take place on or before September 15, 1980, Seller shall be entitled to retain [REDACTED] Dollars \$ [REDACTED] from the Earnest Deposit and shall forthwith return to Buyer the remaining [REDACTED] \$ [REDACTED] of the Earnest Deposit.

(ii) In the event the Closing does take place on or before September 15, 1980, then said Earnest Deposit shall be credited to the Closing Purchase Price as set forth in Section 3(b) hereto.

(iii) Upon the written request of any party providing financing as referred to in Section 10(a) hereof at any time and from time to time following the date hereof through September 15, 1980, Seller and Buyer and their authorized officers, without further consideration, shall execute and deliver to the requesting party such further documents or instruments of assignment, transfer, conveyance, endorsement,



direction or authorization, and other documentation, as the requesting party may reasonably request in order to fulfill the purpose and intent of this Agreement, provided, however, that any of the foregoing must be consistent with the provisions of this Agreement the Schedules and Exhibits hereto, including without limitation any limitations contained in the representations, warranties and covenants hereunder.

(iv) The retention by Seller of Two Hundred Fifty Thousand Dollars (\$250,000.00) of the Earnst Deposit shall, because of the impossibility of determining actual damages, be deemed liquidated damages, not a penalty, and Sellers sole remedy, in the event the Closing does not take place as aforesaid, against Buyer, its coventureres, agents and employees. Seller shall have no liability to Buyer for failure to fulfill its obligations under Sections 8 and 9 hereof, in the event the Closing does not take place as aforesaid.

(b) The purchase price to be paid at Closing (the "Closing Purchase Price") shall be (i) \$ [REDACTED] which is an amount equal to the Net Book Value (as such is defined in Schedule 3(b) attached hereto and



made a part hereof) shown on the Interim Balance Sheet plus (ii) a cash amount equal to the face value of all CFC Receivables to be retransferred to the Seller for the account of the Businesses prior to the Closing Date in the amount of \$ [REDACTED] and to be assigned to Buyer as provided in Section 1A(a) hereof plus (iii) [REDACTED] Dollars (\$ [REDACTED]) less (iv) the Earnest Deposit provided in Section 3(b) hereof. By way of illustration Schedule 3(b) calculates the Closing Purchase Price. The final purchase price (the "Final Purchase Price") shall be determined pursuant to Section 4(d) hereof.

(c) Payment. The Closing Purchase Price, less the Escrow Amount, as hereinafter defined in Section 13(c) hereof, shall be paid in cash by Buyer to Seller at the Closing, as defined in Section 4(b) hereof. Payment of the Closing Purchase Price, less the Escrow Amount, shall be made in the form of a single certified or official bank check or wire transfer drawn on immediately available funds payable to the order of Seller. Seller designates Account #10-3416-5 at First National Bank in St. Louis for deposit of said payment and appropriate receipt therefor.

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Section 4. Closing Date; Closing; Transactions;
Adjustments to Closing Purchase Price.

(a) Closing Date. The "Closing Date" shall be August 31, 1980, and upon the Closing, and except as otherwise specifically provided herein, said date shall be the effective date of all of the transactions contemplated herein.

(b) Closing. The "Closing" shall take place on September 15, 1980 at 9:00 A.M., C.D.T. at the office of Chromalloy American Corporation, 120 South Central Avenue, St. Louis, Missouri 63105 (the "Closing").

(c) Closing Transactions. At the Closing, subject to the terms and conditions, representations and warranties set forth in this Agreement and according to the terms and conditions of the underlying agreements governing the use, sale or transfer of the Assets;

(i) Seller will deliver, or cause to be delivered, to Buyer all bills of sale, acts of sale, assignments, and other documents and instruments executed on the date hereof in the form attached hereto and made a part hereof as Exhibits 4(c)(i)(1) through 4(c)(i)(5).

(ii) Except as otherwise provided in this Agreement or the Schedules hereto, Seller

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shall surrender possession of all the Assets and control of all the Businesses as of the close of business on the Closing to Buyer.

(iii) Seller will deliver to Buyer complete and correct copies, certified by Seller's Secretary or Assistant Secretary, of Seller's corporate resolutions authorizing this Agreement and the transactions contemplated hereby.

(iv) Seller will deliver to Buyer a favorable opinion of counsel for Seller, dated as of the Closing, substantially in the form of Exhibit 4(c)(iv) attached hereto and made a part hereof.

(v) Buyer, Seller and the Escrow Agent, as hereinafter defined, will execute the Escrow Agreement substantially in the form attached hereto and made a part hereof as Exhibit 4(c)(v) (the "Escrow Agreement").

(vi) Buyer will pay to Seller the Closing Purchase Price, less the Escrow Amount, in the manner provided in Section 3(b) hereof.

(vii) Buyer will deliver to Seller complete and correct copies of all documents and instruments authorizing the transactions contemplated hereby as may be reasonably requested by Seller.

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(viii) Buyer will deposit the Escrow Amount with the Escrow Agent.

(ix) Buyer will deliver to Seller a favorable opinion of counsel for Buyer, dated as of the Closing, and substantially in the form of Exhibit 4(c)(ix) attached hereto and made a part hereof.

(x) Seller shall deliver to Buyer all assumption agreements, instruments and documents pertaining to easements and rights of way, rights for construction of canal extension, computer service agreement, Seller's right of first refusal pertaining to sale of certain real estate, guarantees, releases, transitional agreement, noncompetition agreement and all other documents, instruments and agreements executed on the date hereof in the form of Exhibits 4(c)(x)(1) through 4(c)(x)(15) attached hereto and made a part hereof.

(d) Post Closing Adjustments and Final Purchase Price. The Closing Purchase Price shall, within ninety (90) days subsequent to the Closing Date, be adjusted as follows to determine the Final Purchase Price:

Seller shall, within forty-five (45) days following the Closing Date, provide to Buyer a combined balance sheet showing the balance sheet



assets and balance sheet liabilities of the Businesses including certain other assets of the Division and Seller as referred to in Section 1(A)(n) with footnotes thereto prepared as of the close of business on the Closing Date (collectively the "Closing Date Balance Sheet") which shall be consistent with and prepared in the same form as the Interim Balance Sheet as provided in Section 2 hereof except that the Closing Date Balance Sheet shall reflect the CFC Receivables retransferred as hereinabove provided. Buyer shall, at its sole cost and expense, engage the firm of Arthur Andersen & Co. (or, if they are unavailable, such other national firm of independent certified public accountants as shall be selected by Buyer) (the "Buyer's Auditors") to examine the Closing Date Balance Sheet for the purpose of preparing a report (the "Accountant's Report") and an audit balance sheet with footnotes thereto prepared in the same form as the Closing Date Balance Sheet (collectively the "Audit Balance Sheet") for Buyer. Such examination of the Closing Date Balance Sheet shall be made in accordance with generally accepted auditing standards approved and adopted by the American Institute of Certified Public Accountants and accordingly shall include

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such tests of the accounting records and such other auditing procedures considered necessary under the circumstances by Buyer's Auditors. Such examination shall include observation by Buyer's Auditors of a complete physical count of the Assets constituting inventories which physical count shall be conducted by Seller and shall be completed as of the Closing Date. The Accountant's Report shall include the opinion of Buyer's Auditors that the Closing Date Balance Sheet presents fairly the balance sheet assets and the balance sheet liabilities of the Businesses, as of the Closing Date, in conformity with generally accepted accounting principles applied on a basis consistent with Seller's past practices except as provided in Exhibit 4(e) hereto or otherwise provided in this Agreement. Upon completion of the Accountant's Report, which shall occur no later than eighty (80) days after the Closing Date, a copy thereof accompanied by the Audit Balance Sheet shall be furnished to each of the parties. If the Audit Balance Sheet differs from the Closing Date Balance Sheet, Buyer's Auditors shall provide Seller with a reconciliation of said differences with full details explaining the same. In the event of a dispute between Buyer and Seller



relating to the Audit Balance Sheet and Closing Date Balance Sheet which can be resolved between Buyer and Seller within 10 days of receipt of said documents, then the parties shall forthwith cause to be prepared a balance sheet with footnotes thereto reflecting such resolution (the "Resolution Balance Sheet"). In the event of a dispute between Buyer and Seller relating to the Audit Balance Sheet and Closing Date Balance Sheet which cannot be resolved between Buyer and Seller within 10 days of receipt of said documents, then the dispute shall be submitted to an office of a national firm of independent certified public accountants (the "Arbitrators") selected jointly by Buyer's Auditors and Seller's independent auditors. The Arbitrators, at the joint expense of the parties, shall be jointly instructed to resolve the dispute within 30 days, and the Arbitrators shall be jointly instructed to prepare an arbitrator's balance sheet with footnotes thereto (collectively the "Arbitrator's Balance Sheet") which shall resolve all issues and shall be conclusive and binding upon the parties hereto. To the extent Seller and Buyer's Auditors shall agree with respect thereto, the physical count of the inventory as conducted by Seller and as observed and verified



by Buyer's Auditors and the valuation of inventory at the lower of cost or market (as such term is defined in Schedule 4(e) attached hereto and made a part hereof) shall be final and binding on the parties hereto and that the Arbitrators shall be so instructed. Buyer shall instruct Buyer's Auditors that the working papers relating to the examination of the Closing Date Balance Sheet by Buyer's Auditors and the Audit Balance Sheet will be made available, upon request, for review, in the presence of a representative of each of the parties hereto or their auditors and a representative of the Arbitrators. Seller shall instruct its auditors and personnel that the working papers relating to the preparation of the Interim Balance Sheet and Closing Date Balance Sheet will be made available, upon request, for review, in the presence of a representative of each of the parties hereto or their auditors and a representative of the Arbitrators. The working papers relating to the review of the Closing Date Balance Sheet and the Audit Balance Sheet by the Arbitrators, as a result of a dispute relating to such documents, will be made available, upon request, for review, in the presence of a representative of the Arbitrators, by representatives of the



parties or their auditors. Upon delivery of the Accountant's Report and the Audit Balance Sheet or, in the event of a dispute relating thereto, the Arbitrator's Balance Sheet upon the resolution of such dispute as provided herein, the Closing Purchase Price shall be adjusted to the Final Purchase Price in the following manner:

The Closing Date Balance Sheet or if applicable, the Resolution Balance Sheet or, if necessary, the Arbitrator's Balance Sheet shall become the "Final Balance Sheet." From the Final Balance Sheet, the Final Purchase Price shall be determined.

The Final Purchase Price shall be an amount equal to the Net Book Value (as such is defined in Schedule 3(b) attached hereto and made a part hereof) as shown on the Final Balance Sheet, which will exclude cash and include the CFC Receivables retransferred hereunder, plus the sum of [REDACTED] Dollars (\$ [REDACTED]).

The Final Purchase Price shall be allocated as follows: (i) all assets and liabilities as recorded on the Final Balance Sheet shall be allocated their respective net book values and; (ii) the \$ [REDACTED] amount included in the

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Final Purchase Price shall be specifically allocated to those assets in the amounts and as indicated on Schedule 4(d) attached hereto and made a part hereof. The specific allocation of the \$ [REDACTED] amount to said assets shall be in addition to said assets' respective net book values.

Buyer and Seller agree to maintain their respective books and records and to file returns for federal and state income tax in a manner consistent with the final allocation of the purchase price which has been set forth in this Agreement.

If the Final Purchase Price exceeds the sum of the Closing Purchase Price plus the Earnest Deposit, Buyer shall pay to Seller a cash sum equal to the excess of the Final Purchase Price over the Closing Purchase Price plus the Earnest Deposit. If the Final Purchase Price is less than the Closing Purchase Price plus the Earnest Deposit, Seller shall pay to Buyer a cash sum equal to the amount by which the Closing Purchase Price plus the Earnest Deposit exceeds the Final Purchase Price. Interest on the adjustment thereon shall accrue from the Closing Date and shall be paid to the appropriate party at a rate of twelve percent (12%) per annum.

Payment of the aforesaid adjustment and interest between Buyer and Seller shall be made not later than ninety (90) days from Closing Date and, if an Arbitrator is utilized as provided above, an additional thirty (30) days will be allowed.

(e) Joint Instructions. With respect to the provisions of Section 4(d) hereof, Buyer agrees to instruct Buyer's Auditors and Buyer and Seller agree jointly to instruct the Arbitrators to be bound by and accept any deviation from or exception to generally accepted accounting principles disclosed on Exhibit 4(e) attached hereto and made a part hereof and Buyer and Seller agree to be bound by and accept any such deviation or exception.

Section 5. Liabilities Assumed.

As further consideration for the transfer and sale of the Assets, Buyer agrees, upon the close of business on the Closing but effective as of the close of business on the Closing Date, to assume, pay, perform and discharge only the following debts, liabilities, commitments and obligations of Seller with respect to the Businesses:

- (i) liabilities reflected on the Final Balance Sheet;
- (ii) liabilities disclosed in any Schedule or Exhibit to this Agreement;
- (iii) obligations accruing, in accordance with generally accepted accounting principles, before and after the Closing Date under the leases and other contracts of Seller with respect to the Businesses and all other obligations of Seller with respect to the Businesses under all existing uncon-



pleted sale contracts, purchase orders, materials contracts, licenses, vehicle and equipment leases or other executory contracts or commitments, past practices, arrangements, documents and instruments made in the ordinary course which are in force on the Closing Date, as disclosed and set forth in the Schedules hereto;

(iv) all claims, obligations or liabilities with respect to the Businesses (whether fixed or contingent, known or unknown and without regard to the adequacy of the reserves reflected in the Final Balance Sheet) relating or pertaining to or growing out of the operations of the Businesses after the Closing Date including matters relating or pertaining to or growing out of all acts or omissions after the Closing Date, including, without limitation of the foregoing, product warranty or liability claims, fines, assessments or penalties by any governmental agency or authority for failure to comply with applicable health or safety regulations (such as EEOC, OSHA, and environmental regulations), contract or other claims.

(v) liabilities or other obligations with respect to the litigation described in Schedule 6(h) to this Agreement;

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(vi) other debts, liabilities or obligations disclosed in Schedule 5(vi) attached hereto and made a part hereof.

In the event of any dispute as to such liabilities assumed, the Final Balance Sheet, this Agreement, the Exhibits and the Schedules hereto shall govern and be binding on the parties.

Section 6. Representations and Warranties of Seller.

Seller represents and warrants the following:

(a) Organization. Seller is a duly organized and validly existing corporation in good standing under the laws of the State of Delaware and, except as otherwise disclosed in Schedule 6(a) attached hereto and made a part hereof, has the legal and corporate power to own, operate and sell the Assets and is qualified to do business in those states where the operation of the Businesses requires such qualification.

(b) Authorization. There is no provision in Seller's Restated Certificate of Incorporation or Bylaws which prohibits or limits its ability to consummate the transactions contemplated by this Agreement. Except as otherwise disclosed in Schedule 6(b) attached hereto and made a part hereof, Seller has full legal right, power and authority to

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enter into this Agreement and to consummate or cause to be consummated all of the transactions and to fulfill all of the obligations contemplated in this Agreement. The execution and delivery of this Agreement and the due consummation by Seller of the transactions contemplated hereby have been duly authorized by the Board of Directors of Seller and this Agreement constitutes a valid and binding agreement of Seller enforceable in accordance with its terms.

(c) Assets. Except as disclosed therein, Schedules 1A(a), 1A(b), 1A(c), 1A(d), 1A(e), 1A(f), 1A(h), 1A(k) and 1A(l) describe all material assets and properties of the Businesses in the categories set forth on said Schedules as of the date hereof. Notwithstanding the foregoing, failure by the Seller to list fully depreciated assets shall not constitute a breach of the foregoing representation. Except as set forth in Schedule 6(c) attached hereto and made a part hereof, Seller has good and marketable title to all the Assets, free and clear of all liens, encumbrances, or other restrictions other than such liens, encumbrances, or other restrictions as do not materially detract from the value or materially interfere with the present

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use of the Assets. Except as disclosed in Schedule 6(c) attached hereto and made a part hereof, since March 31, 1980, there have been no acquisitions or dispositions of Assets except in the ordinary course of business and consistent with the past practices of the Businesses and none of the Assets have been materially damaged or destroyed as a result of fire or other casualty (whether or not covered by insurance), action by any governmental authority, labor disturbance, or act of nature or public enemy.

(d) Liabilities. Except as disclosed in Schedule 6(d) attached hereto and made a part hereof, to the best knowledge and belief of Seller there is no basis for the assertion against Seller with respect to Businesses of any material liability, obligation, commitment, lien, encumbrance, or security interest which would adversely affect the value of the Assets taken as a whole.

(e) State of Certain Assets. Except as disclosed in Schedule 6(e) attached hereto and made a part hereof, the plant, equipment, machinery and fixtures and other tangible personal property, other than inventory, which are included in the Assets and are used with respect to the Businesses or

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constitute a part thereof, are in adequate operating condition and repair, ordinary wear and tear excepted, are adequate for the uses being made thereof and do not violate in any material manner any applicable zoning ordinance, administrative regulation, restrictive covenant, or provision of law.

(f) Condemnation; Rezoning. Except as disclosed in Schedule 6(f) attached hereto and made a part hereof, none of the Assets is the subject of any pending or to the knowledge of Seller threatened condemnation, eminent domain, rezoning or similar proceeding.

(g) Inventories. Except as disclosed in Schedule 6(g) attached hereto and made a part hereof, the inventories of the Businesses taken as a whole: are good, merchantable and of a quality and quantity presently usable or salable in the ordinary course of the operation of the Businesses.

(h) Litigation. Except as disclosed in Schedule 6(h) attached hereto and made a part hereof, there are no actions, suits or proceedings pending, or to the knowledge of Seller threatened, against Seller with respect to the Businesses before any court, administrative agency or other body. Except as disclosed in said Schedule 6(h),



Seller, in its operation of the Businesses, has not been charged with, nor to the knowledge of Seller is under investigation with respect to, any charge which has not been resolved concerning any violation of any provision of federal, state, local or foreign law, or administrative regulations with respect to the Assets or the Businesses. Except as disclosed in said Schedule 6(h), no judgment, order, writ, injunction, decree or assessment or other command of any court or any federal, state, municipal, foreign or other governmental department, commission, board, bureau, agency or instrumentality materially and adversely affecting the Assets or the Businesses has been entered and served upon Seller with respect to the Businesses which is presently in effect. Except as disclosed in said Schedule 6(h) there is no action, proceeding, or investigation pending or to the knowledge of Seller threatened which challenges the validity of this Agreement or the transactions contemplated by this Agreement, or otherwise seeks to prevent or has the effect of preventing the consummation of said transactions.

(i) Government Regulation. Except as otherwise disclosed in Schedule 6(i) attached hereto and made a part hereof, Seller has received no oral or

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written notice of any material failure of any of the Businesses to comply with any statute, law, ordinance, rule, regulation, or order (including, without limitation, any wage and price guidelines) of any federal, state, municipal, or other governmental unit, department, commission, board, bureau, agency, or instrumentality, including, but not limited to, the Occupational Safety and Health Administration, Environmental Protection Agency or any other anti-pollution or environmental agency, and the Consumer Product Safety Commission, except notices of such failures which have since been remedied to the satisfaction of the sender thereof. Except as disclosed in Schedule 6(i), Seller possesses all licenses, permits, certificates of occupancy and other authorizations which are material to the conduct of the Businesses; provided, however, that Seller makes no representation or warranty with respect to Buyer's ability to obtain such licenses, permits, certificates of occupancy or other authorizations which are not assignable by Seller.

(j) Contracts, Leases and Other Agreements.

Except as otherwise disclosed in Schedule 6(j) attached hereto and made a part hereof, there are no defaults by any party under any lease, contract,

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note, indenture, or loan agreement, or any other agreement or arrangement, which defaults either alone or in the aggregate have or will have a material adverse effect on the Assets or the conduct of the Businesses. Except as otherwise disclosed in Schedule 6(j) attached hereto and made a part hereof, all of the same are in full force and effect, and neither the execution of this Agreement nor the consummation of any transaction contemplated by this Agreement will result in any breach or violation of, acceleration of the maturity of, or constitute a default under, any lease, contract, note, indenture, loan agreement, or other agreement or arrangement which either alone or in the aggregate would have a material adverse effect on the Assets or the conduct of the Businesses.

Except as disclosed in Schedule 6(j) attached hereto and made a part hereof, none of the provisions of the leases, contracts or other agreements or arrangements constituting part of the Assets either (i) requires by its terms that any party other than Seller consent to the assignment or transfer thereof to Buyer pursuant hereto or (ii) prohibits by its terms any such transfer or assignment.

(k) Employees. Except as disclosed in Schedule 6(k) attached hereto and made a part hereof, Seller, with respect to employees of the Businesses, does not have any employment or consulting agreement (other than those terminable at will upon payment of no more than one month's compensation), collective bargaining agreement or other contract with a labor union or other labor or employee group, or any executive or employees' compensation, life insurance, disability, medical or other employee benefit plan or agreement with respect to the Businesses, including any pension, stock purchase, stock option, bonus or savings plan or agreement. Seller has not received written or other formal notice that any of the employees of the Businesses is the subject of any labor organization effort.

Except as otherwise disclosed in Schedule 6(k) attached hereto and made a part hereof: (a) Seller with respect to the Businesses is in material compliance with all federal, state and local laws, rules and regulations respecting employment and employment practices, terms and conditions of employment and wages and hours (including, without limitation, the Employee Retirement Income Security

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Act of 1974); (b) there is no unfair labor practice complaint against Seller with respect to the employees of the Businesses pending before the National Labor Relations Board or other agency; (c) there is no labor strike, material dispute, slowdown or stoppage pending against Seller with respect to the Businesses; (d) no formal action concerning representation is pending respecting the employees of the Businesses; (e) no grievance which might have a material adverse effect on the Businesses nor any arbitration proceeding is pending; (f) Seller is not restricted by any agreement from relocating or closing any operations of the Businesses.

Seller does not have and has never had a pension plan relating to any of the Businesses.

(1) Purchase and Sales Orders. Except as otherwise disclosed in Schedule 6(1) attached hereto and made a part hereof, Seller with respect to the Businesses has not entered into any material unfilled purchase orders or material purchase commitments which are in excess of the normal requirements of the Businesses, which are excessive as to price, or which require that payment be made therefore regardless of whether or not delivery is ever made or tendered of the items which are subject



of the purchase order or commitment. Except as otherwise disclosed in said Schedule 6(1), Seller has not with respect to the Businesses entered into any material unfilled sales orders or sales commitments other than in the ordinary course of business and other than at normal and competitive prices. Except as otherwise disclosed in said Schedule 6(1), Seller has not entered into any material requirement or material consignment contracts with respect to the Businesses either as a buyer or seller other than in the ordinary course.

(m) Insurance. Seller will continue all of its insurance applicable to the Businesses under its existing master insurance policies in full force and effect until the Closing and will not, until the Closing, cancel such insurance.

(n) Patents, Copyrights, Trademarks, Service Marks and Trade Names. Seller owns, is the assignee of, or to the extent disclosed in Schedule 6(n) attached hereto and made a part hereof, has made applications for the patents, copyrights, trademarks, service marks and trade names or licenses used in connection with the Businesses and listed in Schedule 6(n), and, except as set forth in Schedule 6(n) hereof, the conduct of the Businesses as now oper-

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ated does not conflict with or infringe upon valid patents, copyrights, trademarks, service marks or trade names, or licenses or rights to the foregoing of others.

(o) Financial Statements. Attached hereto as Schedule 6(o) and made a part hereof are copies of unaudited financial statements consisting of balance sheets as of December 31, 1977, December 31, 1978 and December 31, 1979 and statements of income and footnotes thereto of the Businesses for the past three calendar years ending December 31, 1979. Such unaudited financial statements of the Businesses, (i) were prepared on the basis described in the footnotes thereto from the books and records of the Businesses for said three (3) calendar years, (ii) reflect the results of operations of the Businesses for the respective periods covered thereby and, (iii) were included in Seller's consolidated financial statements.

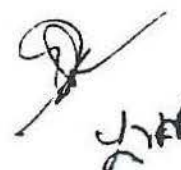
(p) Interim Balance Sheet. Schedule 2 attached hereto and made a part hereof is the Interim Balance Sheet prepared from the books and records of the Businesses, the Division and Seller. Except as disclosed in this Agreement, said Interim Balance Sheet presents fairly the balance sheet

assets and balance sheet liabilities of the Businesses as of March 31, 1980, in conformity with generally accepted accounting principles, except as disclosed in the footnotes thereto and Exhibit 4(e), applied on a basis consistent with Seller's past practices except as noted therein.

(q) Customers, Suppliers and Operations.

Except as disclosed in Schedule 6(q) attached hereto and made a part hereof, no purchase or sale order or contract of Seller with respect to the Businesses will, according to the records and information available to Seller, result in a material loss to the Businesses. Except as disclosed in said Schedule 6(q), since January 1, 1980, there has not been any material adverse change in the business relationship of the Businesses with any major customer or major supplier of the Businesses nor has there been any material adverse change in the assets, business, results of operations, financial condition, or the manner of conducting the business of any of the Businesses other than changes in the ordinary course which have not had a material adverse effect on any one or more of the Businesses or their respective results of operations, assets, or financial condition.

(r) Loans to or from Employees; Increases in Compensation. Except as disclosed in Schedule 6(r)

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attached hereto and made a part hereof, there amounts in excess of \$1,000.00 owing to Seller by any of the employees of the Businesses or to such employees from Seller, and such amounts do not exceed \$25,000.00 in the aggregate. Except as disclosed in said Schedule 6(r), since January 1, 1980, there has been no general increase in the rates of employees of the Businesses or in the compensation of management thereof, other than increases consistent with voluntary wage and price guidelines.

(s) No Subsidiaries; Location of Assets and Consents of Foreign Governments. Except as disclosed in Schedule 6(s) attached hereto and made a part hereof, Seller has no subsidiaries and no partnership or joint venture interest relating to the Businesses, and all of the Assets are located within the United States. Except as disclosed in said Schedule 6(s), no consent of any foreign government shall be required for the consummation of the transaction contemplated by this Agreement.

(t) Energy. Except as disclosed in Schedule 6(t) attached hereto and made a part hereof, no source of energy or utility service utilized in the operation of the Businesses has in the past five

years curtailed the supply of energy, and Seller received no oral or written notice that any supply of energy of the Businesses may in the future be curtailed. Except as disclosed in said Schedule 6(t), none of the Businesses is subject to nor has received oral or written notice that it may be subject to, allotment of energy or utility service and Seller has received no oral or written notice of any future allotment of energy or utility service.

(u) Hazardous Waste. Except as disclosed in Schedule 6(u) attached hereto and made a part hereof, none of the Businesses generates a "hazardous waste" as that term is defined in regulations of the Environmental Protection Agency published in the Federal Register, Vol. 45, No. 98, Monday, May 19, 1980.

(v) Accounts and Notes Receivable. Except as disclosed in Schedule 6(v) attached hereto and made a part hereof, the accounts receivable and notes receivable transferred pursuant to this Agreement have arisen in the ordinary course of the operation of the Businesses, and Seller has not received written notice that the same are subject to any material offset or defense.

(w) Product Liability. Schedule 6(w) attached hereto and made a part hereof contains a list of all outstanding material claims with respect to the furnishing of goods or services and all recall programs of any and all products of the Businesses which are underway or pending by the Businesses.

(x) Books of Account. Except as disclosed in Schedule 6(x) attached hereto and made a part hereof, since January 1, 1980, there has been no significant change in the accounting methods or practices of Seller with respect to or affecting the Businesses or any material change in the depreciation or amortization policies of the Businesses.

(y) Ordinary Course of Businesses. Except as disclosed in Schedule 6(y) attached hereto and made a part hereof, since January 1, 1980 the Businesses have been operated in the ordinary course consistent with past practices.

(z) Capital Expenditures. Except as disclosed in Schedule 6(z) attached hereto and made a part hereof, Seller has no obligations, commitments or final plans to make capital expenditures relating to the Businesses which individually or in the aggregate exceeds \$100,000.00.

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(aa) Retail Stores. Except as disclosed in Schedule 6(aa) attached hereto and made a part hereof, Seller has not entered into any contract or agreement and has no plan for the expansion or closing of any of the existing retail stores or Businesses or to open any new retail stores in connection with the Businesses.

(bb) Prepaid Expenses. Except as disclosed in Schedule 6(bb) attached hereto and made a part hereof, the prepaid expenses shown on the Interim Balance Sheet are ordinary and standard types of prepaid items. Except as disclosed in said Schedule 6(bb), to the knowledge of Seller, no prepaid expenses shown on said balance sheet are subject to material setoff or counterclaim and all prepaid expenses shown on said balance sheet were incurred in the normal and ordinary course of business of the Businesses.

(cc) Material Omissions. Independent of and in addition to the foregoing representation and warranties contained in this Section 6, Seller makes the following representation and warranties:

Neither this Agreement nor the Schedules, Exhibits hereto nor any statement, list, certificate or other information furnished or to be furnished

Seller to Buyer in connection with this Agreement any of the transactions contemplated hereby contain an untrue statement of a material fact or omits to state a material fact necessary to make the statements contained herein or therein not misleading.

(dd) Disclosure. Any list, statement, document or any information set forth in, referred to or attached to any Schedule or Exhibit delivered pursuant to any provision of this Agreement shall be deemed to constitute disclosure for purposes of any other Schedule or Exhibit required to be delivered pursuant to any other provision of this Agreement.

(ee) Survival. The representations and warranties of Seller contained herein shall survive the Closing, however, it is acknowledged and agreed that Seller shall, from and after the date hereof, have no duty to update any of the disclosures contained in any of the Schedules to this Agreement.

Section 7. Representations and Warranties of Buyer and Co-Venturers.

A. Buyer. Buyer hereby represents and warrants the following:

(a) Organization. Buyer is duly organized and validly existing joint venture in good standing under the laws of the State of Louisiana and has all

legal power to own, operate and purchase the Assets and to carry on the business of the Businesses and to assume, pay, perform and discharge all the debts, obligations and liabilities assumed hereunder.

(b) Authorization. There is no provision in the Joint Venture Agreement nor any other agreement of Buyer which prohibits or limits its ability to consummate the transactions contemplated by this Agreement, and Buyer has full legal right, power and authority to enter into this Agreement and to consummate or cause to be consummated all of the transactions and fulfill all of the obligations contemplated in this Agreement. This Agreement constitutes a valid and binding agreement of Buyer enforceable in accordance with its terms.

(c) Litigation. Buyer has no knowledge of any action, proceeding, or investigation pending or threatened which questions the validity of this Agreement or the transactions contemplated by this Agreement or otherwise seeks to prevent or have the effect of preventing the consummation of said transactions.

(d) Material Omissions. Independent of and in addition to the foregoing representations and warranties contained in this Section 7, Buyer makes the following representation and warranties:

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Neither this Agreement nor any statement
list, certificate or other information furnish
to be furnished by Buyer to Seller in connecti
with this Agreement or any of the transactions
contemplated hereby contains an untrue statemen
material fact or omits to state a material fact
necessary to make the statements contained here
therein not misleading.

(e) Independent Investigation. Buyer ac
edges that, in the determination to purchase fr
Seller the Assets, Buyer through its representa
has made its own independent investigation as to
affairs, obligations and condition (financial an
otherwise) of the Businesses but Seller agrees t
said investigation shall in no way vitiate the
representations and warranties made by Seller in
this Agreement. Further, Buyer confirms that ex
for those representations and warranties set for
in this Agreement no representations and warrant
relating to the affairs or condition of the Busi
nesses (of any kind or nature, legal, financial,
otherwise) have been made by Seller or anyone act
on its behalf.

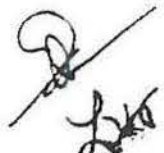
(f) Survival. The representations and
warranties of Buyer contained herein shall surviv
the Closing.

(g) Co-Venturers. Buyer has delivered herewith to Seller as Exhibits 7(g)(1) and 7(g)(2) attached hereto and made a part hereof duly executed representation and warranty letters from Buyers' Co-Venturers.

Section 8. Undertakings.

(a) Filings. Seller and Buyer have heretofore filed all information, documents and forms required or permitted to be filed pursuant to the provisions of Section 7A of the Clayton Act (15 U.S.C. Section 18a) and the rules issued by the Federal Trade Commission pursuant to said Section 7A (including requests for early termination).

(b) Audit Assistance. Seller and Buyer, each at its own expense, agree to make available their respective employees at all reasonable times to act at the request of Seller, Buyer's Auditors and the Arbitrators, if necessary, so as to assist them in preparing for and performing the audits in connection with the, Closing Date Balance Sheet, the Accountant's Report and the Audit Balance Sheet and, if necessary, the Arbitrators Balance Sheet, including, without limitation, any physical count of inventory, preparation of schedules of assets, liabilities and the like as may be reasonably required.

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(c) Obtaining Permits, Licenses and Other Authorizations. Seller agrees to cooperate with Buyer in obtaining all permits, licenses and other governmental and official authorizations necessary for the use and occupancy of the Assets and the continuation of the activity of the Businesses as presently conducted. Buyer shall pay its costs in connection with obtaining the foregoing.

(d) Sales and Transfer Taxes. Each of the parties agree to pay to the extent imposed on it by law, all sales taxes and transfer taxes incurred as a result of the consummation of the transactions contemplated by this Agreement.

(e) Payment of Bonuses and Vacation Pay. Buyer agrees to pay following the Closing, when due under the relevant documents and in accordance with past practices, all employee bonuses, holiday and vacation pay relating to the Businesses incurred prior to the Closing Date.

(f) Claims Regarding Inventories and Other Assets. Seller agrees to assign and subrogate to Buyer (as of the Closing Date) all of Seller's assignable rights in connection with the Businesses, including, without limitation, any claims or rights against suppliers and others with respect to the quality of inventories and other items to be pur-

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chased by Buyer pursuant to this Agreement. Seller agrees to cooperate with Buyer and execute all documents necessary for Buyer to pursue such claims against suppliers and others that may arise in the future. To the extent that they are assignable under their respective terms or as otherwise provided by law, Seller agrees to assign to Buyer at the Closing all warranties and guaranties of whatever nature applicable to the Assets and all components thereof.

(g) Consents. Seller agrees to use its best efforts to obtain, and deliver to Buyer, all consents listed in Schedule 6(j) hereto. This Agreement shall not constitute an agreement to assign any contract, license, lease, commitment or other arrangement if an attempted assignment would constitute a breach thereof; provided, however, that nothing in this sentence shall relieve Seller of its duty of using its best efforts to obtain consents and, upon obtaining the same, executing and delivering all assignments required by this Agreement and the Schedules and Exhibits thereto. If any consents from third parties shall not have been obtained and delivered to Buyer on or before the Closing Date, Seller agrees to continue to use its best efforts

after the Closing Date to obtain such consents and to cooperate with Buyer in any reasonable arrangement requested by Buyer designed to provide for Buyer the benefit of any Asset, the consent to the transfer of which has not been obtained, all at the cost and expense of Seller. In the event Buyer shall request that Seller undertake enforcement proceedings with respect to any such arrangement, such enforcement proceedings shall be at the cost and expense and for the account of Buyer.

Section 9. Certain Agreements of Seller; Conduct of Businesses Prior to Closing. Seller agrees that:

(a) Access. Subject to the provisions of the Confidentiality Agreement attached hereto and made a part hereof as Schedule 9(a), Seller shall allow, with respect to each of the Businesses, at all reasonable times (including such times as physical inventory is conducted), Buyer's employees, attorneys, accountants, and other authorized representatives, as well as representatives of Buyer's lenders, free and full access to the plants, property, books, records (including insurance records), documents, title policies, abstracts, surveys, legal opinions relating to title and correspondence, and all of the workpapers and other business documents relating to

each of the Businesses in the possession of Seller (including the right of Buyer to make copies at Buyer's expense) and shall require Seller's officers and employees to cooperate fully with such persons in their use and examination thereof, in order that Buyer and Buyer's lenders will have full opportunity to make such investigation as it may desire of the assets, business, operations, prospects and financial statements of the Businesses and the validity and accuracy of all warranties and representations made by Seller hereunder.

(b) Repair and Maintain. From the date of this Agreement through the Closing, Seller shall maintain the Assets in adequate operating condition and repair.

(c) Conduct of Businesses. From the date of this Agreement through the Closing, Seller shall continue to conduct each of the Businesses in the ordinary course consistent with past practices; provided, however, that Seller shall not take any action which will cause any material adverse change in the Assets, business, results of operations, prospects, financial condition or liabilities, other than changes in the ordinary course, of each of the Businesses, and Seller shall not take any actions

during such period, with respect to the Businesses,
which will:

(i) mortgage, pledge, or subject to any lien, encumbrance, or security interest, any of the Assets, exclusive of liens, encumbrances, and security interests arising as a matter of law in the ordinary course of business;

(ii) incur any obligation or liability (absolute or contingent), or make any commitment with respect to any new contracts, other than liabilities, obligations, and commitments incurred in the ordinary course of business and consistent with Seller's past practices;

(iii) with respect to Delta Fabrication Division, incur any obligation or liability (absolute or contingent), or make any other commitment, whether or not in the ordinary course of business, with respect to new contracts other than time and material contracts, in excess of Two Hundred Thousand Dollars (\$200,000) without the prior notification to Buyer;

(iv) except in accordance with past practice, delay the payment of any accrued expenses or accounts payable;



(v) sell, lease, assign, transfer, convey, endorse, or dispose of any accounts receivable or any of the other Assets except in the ordinary course of business and consistent with past practices.

(d) Continuation of Businesses. From the date of this Agreement through the Closing, Seller will use reasonable efforts to keep the business and organization of the Businesses intact, to continue the services of its present officers and employees and to preserve for Buyer Seller's relationship with the suppliers, customers and others having business with the Businesses.

(e) No Loans or Advances. Seller shall, with respect to the Businesses, refrain from making or agreeing to make any loan or advance (other than credit extended in the usual and ordinary course of business and consistent with Seller's past practices) or acquiring or agreeing to acquire the capital shares, securities and obligations of any person.

(f) No Increases in Compensation. Seller shall, with respect to the Businesses, refrain from granting, or agreeing to grant, any increase in the salary, compensation or retirement or fringe benefits

of any of its officers, employees or agents other than pursuant to existing agreements or policies as disclosed in Schedule 6(k) attached hereto and made a part hereof and those in keeping with past practice or custom as disclosed in Schedule 6(k) attached hereto and made a part hereof.

Section 10. Conditions to Buyer's Obligation to Close. The obligations of Buyer under this Agreement are subject to the satisfaction prior to or at Closing the following condition precedent:

On or before the Closing Buyer shall have received the proceeds of the financing described in Schedule 10 attached hereto and made apart hereof necessary for Buyer to remit to Seller the Closing Purchase Price.

Section 11. Conditions to Seller's Obligation to Close. The obligations of Seller under this Agreement are subject to the satisfaction prior to or at the Closing of the following condition precedent:

Seller shall have received the Closing Purchase Price in the amount and manner set forth in Section 3(b) hereof.

Section 12. Interim Period. The following shall apply with respect to the interim period between the Closing Date and the Closing:



(a) Cash Adjustment. An adjustment with respect to the cash accounts of Seller shall be made in accordance with the provisions of Exhibit 1 attached hereto and made a part hereof.

(b) Interest. Interest shall be paid to Seller by Buyer and computed at the rate of 12 percent annum on the Closing Purchase Price for the period of time from the Closing Date to the Closing ("Interim Period"). Said interest shall be paid no later than 90 days after the Closing Date.

(c) Financing. Buyer will use its best efforts to obtain the financing necessary to fulfill its obligation to deliver the Closing Purchase Price and in connection therewith will from and after the Closing Date provide Seller such status reports and other information as reasonably requested by Seller.

(d) Insurance. As an accommodation to Buyer, in connection with the transactions contemplated by this Agreement, Seller agrees to continue with its existing insurance with respect to the Businesses, from the Closing Date through the Closing Seller's insurance applicable to the Businesses under its master insurance policies. In connection with the foregoing Buyer shall after the Closing, when requested by Seller, reimburse Seller for all costs and expenses incurred by Seller with respect to the foregoing including without

limitation costs of premiums and any and all relative premium adjustments resulting from such continuation of coverages.

All insurance proceeds with respect to occurrences after the Closing Date and through the Closing shall, after the Closing, be paid to Buyer by Seller or directly by the insurers and Seller shall cooperate with Buyer in directing the adjustment of any such loss.

Buyer agrees that Seller shall have no liability whatsoever to Buyer, with respect to either self-insured losses or deductibles with respect to the aforementioned coverage.

Section 13. Indemnification.

(a) Indemnification by Seller. Seller agrees to indemnify Buyer, its directors, officers, shareholders and their respective agents against, and hold each and every one of the foregoing harmless from, any and all damages, losses, claims, liabilities, demands, charges, suits, penalties, costs or expenses whether accrued, absolute, contingent or otherwise (including court costs and attorneys' fees) which any of the foregoing may incur or to which any of the foregoing may be subjected, arising out of or otherwise based upon this Agreement, the Schedules or Exhibits hereto as follows:

(i) any misrepresentation or breach of warranty by Seller or any breach or default by Seller of or under any of the covenants or other provisions of this Agreement, including, without limitation, any documents, certificates, schedules or exhibits given or delivered to Buyer by or on behalf of Seller pursuant to this Agreement, or resulting from any omission in any of the foregoing of information necessary to make the same not misleading;

(ii) all debts, liabilities, obligations and commitments of, or claims against, Seller which are not expressly assumed by Buyer pursuant to this Agreement or the Schedules or Exhibits hereto;

(iii) any product liability claim or claim in respect to the Businesses resulting from injury occurring on or prior to the Closing, regardless of when the claim for said injury is made;

(iv) failure of Seller to comply with any bulk transfer law, bulk transfer tax or similar statute of any state or jurisdiction in connection with the transactions contemplated by this Agreement, if any;

(v) any federal, state, local or foreign tax liens upon any property or assets of Buyer arising out of any act or omission of Seller, whether or not in connection with the Businesses.

(b) Indemnification by Buyer. Buyer agrees to indemnify Seller, its directors, officers, shareholders and their respective agents against, and hold each and every one of the foregoing harmless from, any and all damages, losses, claims, liabilities, demands, charges, suits, penalties, costs or expenses whether accrued, absolute, contingent or otherwise (including court costs and attorneys' fees) which any of the foregoing may incur or to which any of the foregoing may be subjected, arising out of or otherwise based upon this Agreement or the Schedules or Exhibits hereto as follows:

(i) any misrepresentation or breach of warranty by Buyer or any breach or default of Buyer of or under any of the covenants or other provisions of this Agreement, including, without limitation, any documents, certificates, schedules or exhibits given or delivered to Buyer by or on behalf of Buyer pursuant to this Agreement, or resulting from any omission in any of the foregoing of information necessary to make the same not misleading;

(ii) all debts, liabilities, obligations, commitments of, and claims against Seller assumed by Buyer under this Agreement or Schedules or Exhibits hereto;

(iii) any product liability claim with respect to the Businesses resulting from injury occurring after the Closing, regardless of when the product or service was performed, manufactured, sold or delivered;

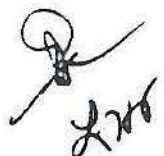
(iv) any claim for repair or replacement under product or service warranties with respect to products or services performed, manufactured, sold or delivered by the Businesses prior to the Closing Date.

(c) Escrow Amount. At Closing, [REDACTED] Dollars (\$ [REDACTED]) (the "Escrow Amount") shall be deposited by Buyer with First National Bank of St. Louis (the "Escrow Agent") in escrow, for disposition pursuant to the provisions of this Agreement and the Escrow Agreement.

(d) Limitations. The maximum liability of Seller for all indemnification claims or rights vested in Buyer shall be limited to Five Million Dollars (\$5,000,000.00) except in the case of a fraud where Buyer shall have all rights and remedies.

as are provided by law. Any amounts which are ultimately delivered to Buyer shall be treated as a proportionate reduction in the allocation set forth on Schedule 4(d).

Anything in this Agreement to the contrary notwithstanding, the duty and obligation of any party hereto to indemnify the other ("the Indemnified Party") shall be limited to the net amount of any damages, losses, liabilities, costs and expenses actually paid or suffered by the Indemnified Party as a result of any breach of any warranty or representation, covenant or indemnification obligation by the other party contained in this Agreement. In determining the net amount of such damages, losses, liabilities, costs or expenses for which indemnification is required hereunder, the gross amount of such damages, losses, liabilities, costs or expenses shall be reduced by the aggregate value of any money or other assets, properties and rights (including without limitation, proceeds of insurance, related claims, crossclaims, counterclaims and the like, Federal or State income or franchise tax benefits), realized or to be realized by the Indemnified Party in connection therewith.

A handwritten signature in black ink, appearing to be "L. M. H.", is located in the bottom right corner of the page.

Buyer shall make no claim for indemnification hereunder unless and until the aggregate of all such claims exceeds One Hundred Thousand Dollars (\$100,000.00). To the extent that Seller shall be liable to Buyer for indemnification hereunder, such liability shall only be with respect to the amount of such liability which exceeds One Hundred Thousand Dollars (\$100,000.00).

Except in the case of (i) claims asserted by third parties (in which event the limitation shall be the applicable statute of limitations provided by law, plus twenty (20) days, but in no event beyond five years from the date hereof), (ii) actual fraud or (iii) claims under Sections 13(a)(iii) and 13(a)(v) hereof, the obligations provided for hereunder shall be limited to claims asserted by Buyer within a period ending March 31, 1984. After said date, Buyer shall not assert any claim against Seller under this Agreement or otherwise with respect to the consummation of the transactions contemplated by this Agreement, except in the aforesaid cases.

Section 14. Further Assurances; Access to Records.

(a) Further Assurances. Upon the request of either Buyer or Seller ("Requesting Party") at any time and from time to time following the Closing,

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the other party and its authorized officers, with further consideration, shall execute and deliver to the requesting party such further documents or instruments of assignment, transfer, conveyance, endorsement, direction, or authorization as the Requesting Party may reasonably request in order to fulfill the purpose and intent of this Agreement.

(b) Access to Records. At any time and from time to time following the Closing, Seller and Buyer shall allow employees, attorneys, accountants and other authorized representatives of Seller and Buyer reasonable access during reasonable business hours (including the right to make copies at the copying party's expense) to books, records, documents and correspondence, and all of the workpapers and other documents relating to the Assets or the Businesses which remain in the possession of Seller or Buyer for such use as may be appropriate or necessary in connection with any settlement, or disposition, or resolution of any tax or other claim asserted or reasonably anticipated to be asserted against Seller or Buyer, or for any other proper corporate use or purpose of Seller or Buyer.

Section 15. Notices. Any notice or other communication required or permitted by this Agreement to be given

any of the parties shall be in writing and shall be deemed to have been given on the date when such communication was personally delivered, or deposited in the United States mail, registered, postage prepaid, and addressed:

(a) in the case of Buyer, to:

Delta Services Industries
501 Roussell Street
Houma, Louisiana 70360

Attn: Kenneth Watkins, Esq.

Lewis, Rice, Tucker, Allen and Chubb
611 Olive Street, Suite 1400
St. Louis, Missouri 63101

Attn: John M. Drescher, Jr., Esq.

Barrett Smith Schapiro Simon &
Armstrong
26 Broadway
New York, New York 10004

Attn: Randall D. Holmes, Esq.

Sage Gray Todd & Sims
140 Broadway
New York, New York 10005

Attn: Arthur M. Borden, Esq.

(b) in the case of Seller, to:

Chromalloy American Corporation
120 South Central Avenue
Clayton, Missouri 63105

Attn: Thomas E. Monroe

with copies to:

Chromalloy American Corporation
120 South Central Avenue
Clayton, Missouri 63105

Attn: John J. Dowling III, Esq.

or, in any case, to such other address as shall be determined by notice.

Section 16. Termination. Notwithstanding the approval of this Agreement and of all the transactions contemplated by this Agreement by Seller and Buyer, this Agreement may be terminated prior to the Closing at the election of either Buyer or Seller without liability to it if a governmental proceeding is commenced which is directed against the consummation of any of the transactions contemplated by this Agreement and provided further that this Agreement shall at the election of Seller, within its discretion, and without liability to Buyer, be terminated for any reason whatsoever, Buyer does not remit on or before September 15, 1980 to Seller the Closing Purchase Price in the amount and manner set forth in Section 3(b) hereof.

Section 17. Expenses. Each party shall pay all its costs and expenses incurred by it (including, but not limited to, any fees due to its accountants and attorneys in connection with this Agreement and the transactions contemplated by this Agreement and neither shall be liable to the other for such costs and expenses, whether or not

sale and purchase under this Agreement is closed; provided, however, that fifty percent (50%) of the fees of the brokers, if they shall serve under Section 4(d) hereof, shall be paid by each of Seller and Buyer and provided further that fifty percent (50%) of the fees of any surveyors for surveys undertaken in connection with this Agreement shall be paid by each of Seller and Buyer. Title insurance expenses shall be paid by Buyer.

Section 18. General Provisions.

(a) Headings. The underlined section and paragraph headings used in this Agreement are for convenient reference only and are not intended to modify any provision of this Agreement.

(b) Binding Effect and Non-Assignability. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns, except that this Agreement and any rights hereunder may not be assigned or transferred by any of the parties to this Agreement prior to the date of payment of the Final Purchase Price.

(c) Applicable Law. Except to the extent that any Agreement attached as an Exhibit hereof requires, the law of the jurisdiction in which the subject matter thereof is required

be governed, interpreted and construed in accordance with the laws of the State of Louisiana, this Agreement and all Agreements attached as Exhibits hereto shall be governed, interpreted, and construed in accordance with the laws of the State of Mississippi and any applicable federal law.

(d) Final Agreement; Amendments. This Agreement and the Schedules and Exhibits hereto represent the entire Agreement, with respect to the subject matter, among the parties, and any other understandings or agreements, oral or written, between them concerning the same subject matter are fully merged into this Agreement and are thus extinguished. This Agreement may not be amended, terminated or modified orally or by course of conduct, but only by an agreement in writing duly executed by all the parties hereto; provided, however, that nothing herein shall restrict the right of Buyer or Seller to terminate this Agreement pursuant to the provisions of Sections 10, 11 and hereof.

(e) Counterparts. This Agreement may be executed in any number of counterparts, each of which, when fully and properly executed, shall be deemed to be an original.

(f) Press Releases and Public Statements

It is understood that neither Buyer nor Seller make any public disclosure or publicity release pertaining to the subject matter of this Agreement without the consent of the other party; provided, however, that such consent shall not be unreasonably withheld.


(g) Broker's Fee. Each party hereto agrees to indemnify the other against any claim for a broker's or finder's fee arising out of such party's actions.

(h) No Third Party Beneficiary. Nothing contained in this Agreement shall be construed to create any right in or benefit for any person other than a party to this Agreement; provided, however, that the foregoing shall not vitiate the rights and obligations of each of the parties hereto to the other party.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

CHROMALLOY AMERICAN CORP.

ATTEST:


Assistant Secretary

By 

Title Executive Vice President

SELLER

DELTA SERVICES INDUSTRIES
An Unincorporated Joint

By GRANITE CAPITAL CORP.
Joint Venturer

ATTEST:

Richard H. Humber
Asst. Secretary

By [Signature]
Title Chairman

By DELTA SERVICES, INC.
Joint Venturer

ATTEST:

Joseph T. Portin
ASSISTANT Secretary

By Leo W. L.
Title President

SCHEDULE 1A

LIST OF BUSINESSES TO BE SOLD

Chromalloy Pipe and Steel

Delta Construction

Delta Fabrication

Delta Safety and Supply

Delta Shipyard

Heldenbrand

9

AGREEMENT OF SALE
OF
CHROMALLOY NATURAL RESOURCES COMPANY
TO
DELTA SERVICES INDUSTRIES
Dated: August 29, 1980

1. Letter of Intent - Chromalloy American Corporation and Harold S. Geneen, Ira J. Hechler and Leon H. Toups-Exhibit A thereto. (Confidentiality Agreement)
2. Letter of Intent - Midland Resources, Inc. and Delta Services, Inc.
3. Divestiture Resume
4. Solomon Brothers Fairness Opinion
5. Joint Venture Agreement
6. Purchase Agreement dated August 29, 1980.

7. Schedules to the Purchase Agreement

- 7.1 Schedule 1A - List of Businesses to be Sold
- 7.2 Schedule 1A(a) - Securities, Investments, Accounts Receivables, Notes and loan Receivables and Prepaid Expenses
- 7.3 Schedule 1A(b) - Leasehold Interest in Real Property
- 7.4 Schedule 1A(c) - Fee Interest in Real Property
- 7.5 Schedule 1A(d) - All other Interests in Land & Leases (Including Options Therefor and all Gas, Oil & Mineral Rights & Royalties)
- 7.6 Schedule 1A(e) - Permits and Licenses
- 7.7 Schedule 1A(f) - Contracts (Including Conditional Sales Contracts), Commitments, Purchase and Sale Orders and Options
- 7.8 Schedule 1A(h) - Patents, Copyrights, Trademarks and Service Marks
- 7.9 Schedule 1A(k) - Inventories
- 7.10 Schedule 1A(l) - Machinery & Equipment, Computer Hardware, Marine Vessels & Equipment, Vehicles & Aircraft & Aeronautical equipment, & all Attachments and Parts therefor, Small Tools, Interests in Fixtures, Furnishings & Improvements (Whether Fee or Leasehold), Factory Equipment, Factory Automotive Equipment and Office Furniture & Equipment.

7.11 Schedule 1A(n) - Certain Assets Listed on Chromalloy
Natural Resources Company's
Administrative Ledger

7.12 Schedule 1B(d) - Excluded Assets

7.13 Schedule 2 - Combined Interim Balance Sheet
dated 3/31/80

7.14 Schedule 3(a) - Net Book Value Definition

7.15 Schedule 4(d) - Allocation of Purchase Price

7.16 Schedule 5(vi) - Liabilities Assumed

7.17 Schedule 6(a) - Organization and Qualification

7.18 Schedule 6(b) - Authorization

7.19 Schedule 6(c) - Title to Assets Sold

7.20 Schedule 6(d) - Liens, Encumbrances, & Security
Interests

7.21 Schedule 6(e) - Condition of Assets

7.22 Schedule 6(f) - Condemnation & Rezoning

7.23 Schedule 6(g) - Quality of Inventories

7.24 Schedule 6(h) - Litigation

7.25 Schedule 6(i) - Compliance with Law

7.26 Schedule 6(j) - Defaults under Contracts, Leases &
Other Agreements & Consents

7.27 Schedule 6(k) - Employment Contracts, Consulting
Agreements, Collective Bargaining
Agreements

7.28 Schedule 6(l) - Purchase & Sales Orders/Consignments

7.29 Schedule 6(n) - Patents, Copyrights, Trademarks,
Service Marks & Trade Names

7.30 Schedule 6(o) - Financial Statements - 12/31/79 &
12/31/78 & 3 year Profit & Loss

7.31 Schedule 6(q) - Loss Contracts, Business Relationships

7.32 Schedule 6(r) - Loans to Employees & Increases in
Compensation

7.33 Schedule 6(s) - Subsidiaries, Location of Assets,
Consents of Foreign Governments

7.34 Schedule 6(t) - Curtailment of Utilities & Energy

7.35 Schedule 6(u) - Hazardous Waste

7.36 Schedule 6(v) - Offset & Defense relating to Accounts
Receivable & Notes Receivable

- 7.37 Schedule 6(w) - List of Outstanding Product/Service Claims & Recalls
- 7.38 Schedule 6(x) - Change in Accounting Methods
- 7.39 Schedule 6(y) - Ordinary Course of Business
- 7.40 Schedule 6(z) - Capital Expenditures in Excess of \$100,000
- 7.41 Schedule 6(aa) - Expansion or Closing of Retail Stores
- 7.42 Schedule 6(bb) - Prepaid Expenses
- 7.43 Schedule 9(a) - Confidentiality Agreement
- 7.44 Schedule 10 - Buyer's Financing

8. Addendum to Purchase Agreement Schedules

9. Exhibits to the Purchase Agreement

- 9.1 Exhibit 4(c)(i)(1) - NonCompetition Agreement
- 9.2 Exhibit 4(c)(i)(2) - Bill of Sale
- 9.3 Exhibit 4(c)(i)(3) - Act of Sale - Yard 1
- 9.4 Exhibit 4(c)(i)(4) - Act of Sale - Dusen
- 9.5 Exhibit 4(c)(i)(5) - Vessel Enrollments
- 9.6 Exhibit 4(c)(iv) - Opinions of Counsel for Chromalloy
- 9.7 Exhibit 4(c)(v) - Escrow Agreement
- 9.8 Exhibit 4(c)(ix) - Opinions of Counsel for DSI
- 9.9 Exhibit 4(c)(x)(1) - Utility Easement Agreement
- 9.10 Exhibit 4(c)(x)(2) - Servitude of Way for Private Roads
- 9.11 Exhibit 4(c)(x)(3) - Drainage Servitude Agreement
- 9.12 Exhibit 4(c)(x)(4) - Agreement Granting Right of First Refusal to Purchase
- 9.13 Exhibit 4(c)(x)(5) - Joint Use of Company Canal
- 9.14 Exhibit 4(c)(x)(6) - Joint Use of Radio Tower
- 9.15 Exhibit 4(c)(x)(7) - Sewerage Easement
- 9.16 Exhibit 4(c)(x)(8) - Joint Use of Parking Lot Facilities
- 9.17 Exhibit 4(c)(x)(9) - NonCompetition Agreement
- 9.18 Exhibit 4(c)(x)(10) - Computer Service Agreement

- 9.19 Exhibit 4(c)(x)(11) - Assignment & Assumption Agreement
- 9.20 Exhibit 4(c)(x)(12) - Railroad Spur Line Agreement
- 9.21 Exhibit 4(c)(x)(13) - Transitional Agreement
- 9.22 Exhibit 4(c)(x)(14) - Delta Services, Inc. Non-Competition Letter & Schedule thereto
- 9.23 Exhibit 4(c)(x)(15) - Agreement Concerning Real Estate
- 9.24 Exhibit 4(e) - Joint Instructions
- 9.25 Exhibit 7(q)(1) - Co-Venturers, Representations & Warranties
- 9.26 Exhibit 7(q)(2) - Co-Venturers, Representations & Warranties
- 9.27 Exhibit 12(a) - Cash Account Adjustment
- 10. NonCompetition Agreement - Chromalloy American Corporation
- 11. Bill of Sale
- 12. Act of Sale - Yard 1
- 13. Act of Sale - Duson
- 14. Vessel Enrollments (14)
- 15. Opinion of Counsel for Chromalloy American Corporation
- 16. Opinion of Counsel for Buyer:
 - a. Opinion of Counsel - Lewis, Rice, Tucker, Allen and Chubb, for Delta Services Industries.
 - b. Opinion of Counsel - Watkins, Walker & Prejeant, for Delta Services Industries.
 - c. Opinion of Counsel - Lewis, Rice, Tucker, Allen and Chubb, for Delta Services, Inc.
 - d. Opinion of Counsel - Barrett, Smith, Schapiro, Simon & Armstrong, for Delta Services, Inc.
 - e. Opinion of Counsel - Stephen L. Bernstein, to Lewis, Rice, Tucker, Allen & Chubb for Granite Capital Corp.
 - f. Opinion of Counsel - Stephen L. Bernstein, to Chromalloy American Corporation for Granite Capital Corp.
- 17. Escrow Agreement Incumbancy Certificate
- 18. Escrow Agreement
- 19. Escrow Letter Agreement - Lewis, Rice, Tucker, Allen and Chubb

20. Utility Easement Agreement
21. Servitude of Way for Private Roads
22. Drainage Servitude Agreement
23. Agreement Granting Right of First Refusal to Purchase
24. Joint Use of Company Canal Agreement
25. Joint Use of Radio Tower Agreement
26. Sewerage Easement Agreement
27. Joint Use of Parking Area Facilities Agreement
28. Railroad Spur Line Agreement
29. Agreement Concerning Realty
30. Computer Service Agreement
31. NonCompetition Agreement - Delta Services Industries
32. NonCompetition Letter - Delta Services, Inc.
33. Transitional Agreement
34. Agreement with Respect to the Profit Sharing Plan
35. Assignment and Assumption Agreement
36. Co-Venturers, Representations & Warranties - Delta Services, Inc.
37. Co-Venturers, Representations & Warranties - Granite Capital Corp.
38. Certified Resolutions of Chromalloy American Corporation
39. Chromalloy American Corporation Certified Pension Committee Resolution
40. Authorization Letter - Delta Services, Inc.
41. Authorization Letter - Granite Capital Corp.
42. Granite Capital Corp. - Assistant Secretary Certification
43. Letter Agreement - Furniture and Fixtures Retained by Chromalloy
44. Recordation Agreement - Chromalloy, First National Bank in St. Louis, Bankers Trust Co. and Delta Services Industries.
45. General Release of Leon Toups
46. Side Letter Agreement with Leon Toups regarding the Special Consulting Agreement
47. Delta Services Industries' Receipt for Closing Exhibits
48. Federal Trade Commission Exemption Letter

\$3.30 12.7.02

BRIAN BUNIVA
SEQUA CORPORATION
300 BLAISDELL ROAD
ORANGEBURG, N.Y. 10962



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FIRST CLASS MAIL

BEN BANIPAL, P.E.
ACTING ASSOCIATE DIRECTOR
TECHNICAL & ENFORCEMENT (SF-T)
SUPERFUND DIVISION
U.S.E.P.A.; REGION 6
1445 ROSS AVE.; STE 1200
DALLAS, TEXAS